

## Message Text

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44

ACTION NEA-10

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-03 H-01 INR-05 L-02

NSAE-00 NSC-05 PA-01 RSC-01 PRS-01 SP-02 SS-15

USIA-06 AID-05 EB-07 CIEP-01 TRSE-00 STR-01 OMB-01

CEA-01 COME-00 DOTE-00 FMC-01 CG-00 COA-01 DLOS-03

SWF-01 FEAE-00 INT-05 /080 W  
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R 171057Z DEC 74

FM AMEMBASSY TEHRAN

TO SECSTATE WASHDC 9455

AMEMBASSY NEW DELHI

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E.O. 11652: N/A

TAGS: ETRD, EALR, EWWT, EMIN, IR, IN

SUBJECT: IRAN/INDIA ECONOMIC RELATIONS

REF: TEHRAN 7704

1. VISIT OF INDIAN DELEGATION HEADED BY DEPARTMENT OF ECONOMIC AFFAIRS SECRETARY M. G. KAUL TO IRAN LAST WEEK RESULTED IN SIGNING OF TWO BI-LATERAL AGREEMENTS.

2. LONG-AWAITED AGREEMENT TO ESTABLISH JOINT IRAN/INDIA SHIPPING COMPANY WAS CONCLUDED. SIGNING FOR IRANIAN SIDE WERE PUBLIC SECTOR ARYA SHIPPING COMPANY BOARD CHAIRMAN VICE ADMIRAL ABBAS RAMZI, WHO ALSO IS COMMANDER-IN-CHIEF OF IMPERIAL NAVY AND ARYA MANAGING DIRECTOR REZA SHAYEGAN. INDIAN SIGNATORIES WERE ADMIRAL S. NANDA, SHIPPING CORPORATION OF INDIA(SCI) CHAIRMAN, AND INDIAN AMBASSADOR RAM SATHE. NEW COMPANY WILL HAVE CAPITAL OF \$1 MILLION, 51 PERCENT TO BE SUPPLIED BY ARYA AND 49 PERCENT BY SCI. BOARD OF DIRECTORS WILL BE COMPOSED OF THREE INDIANS AND THREE IRANIANS WITH AN IRANIAN AS CHAIRMAN FOR FIRST TWO YEARS. ACCORDING TO LIMITED OFFICIAL USE

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INDIAN EMBASSY COMMERCIAL ATTACHE RANGANATHAN, NEW COMPANY IS

UNLIKELY TO BECOME OPERATIONAL FOR ANOTHER SEVERAL MONTHS. TYPE AND NUMBER OF SHIPS TO BE PURCHASED, WITH CREDITS PROVIDED BY IRANIANS HAS NOT YET BEEN DECIDED. COMPANY'S VESSELS ARE EXPECTED TO BEGIN CARRYING GENERAL CARGO, AND LATER ON TO TRANSPORT KUDREMUKH IRAN ORE FROM INDIA TO IRAN.

3. KAUL AND MINISTRY OF ECONOMICS AND FINANCE UNDER SECRETARY JAMSHID ASHRAFI SIGNED " COMMERCIAL COOPERATION PROTOCOL" WHICH REFERRED ONLY IN GENERAL TERMS TO PLANNED COOPERATION IN IRAN ORE EXPLOITATION AND JOINT PROJECTS IN PAPER MANUFACTURING, CHEMICAL FERTILIZER, AND OIL REFINING AS WELL AS SHIPPING. ACCORDING TO BOTH RANGANATHAN AND NATIONAL IRANIAN STEEL INDUSTRIES COMPANY SOURCES, EVENTUAL SIZE OF IRANIAN LOAN FOR KUDREMUKH DEVELOPMENT IS EXPECTED TO BE "MUCH LARGER" THAN \$300 MILLION ORIGINALLY DISCUSSED. MINISTRY OF ECONOMICS AND FINANCE SOURCE ESTIMATES IRANIAN LOAN TO INDIA FOR KUDREMUKH WILL BE IN \$420-\$450 MILLION RANGE.  
HELMS

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## Message Attributes

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